

29 January 2024

Ms Nancy Tang
Advisor, Listings
ASX Compliance
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Nancy

Mayur Resources Limited ('MRL')
Query in relation to compliance with Listing Rules 3.1 and 15.7

We, Mayur Resources Limited (ASX: **MRL**) (**Mayur** or the **Company**), refer to your letter dated 24 January 2024, relating to the release by the Australian Financial Review of an on-line article relating to Mayur (the **AFR Article**) which preceded an announcement released by the Company on 23 January 2024 announcing the completion of a transaction which would see the Orokolo Bay Project 'fully funded' (the **Orokolo Bay Announcement**).

The Company notes that the AFR Article was released whilst the Company was in a trading halt it had requested in relation to the Orokolo Bay Announcement – which subsequently was extended into a voluntary suspension.

The Company responds to ASX's queries as follows, noting that Mayur is of the view that it has made reasonable enquiries to put itself in a position to answer ASX's queries.

1. Did MRL, or anyone representing MRL, provide a statement to the media concerning the information in the Article?

No.

2. If the answer to question 1 is "yes":

- a. please provide a copy of that correspondence (not for release to the market);**
- b. at what date and time, and by whom, was the information first provided to the media?**
- c. does MRL consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.**

The Company does not respond to this query in light of its above response in Question 1.

3. If the answer to question 1 is "no", is there any other explanation MRL may have as to how the information appeared in the Article?

The Company has sought to thoroughly investigate the matter outlined in your letter to us.

The Company notes that, whilst the Company was in a trading halt, certain information pertaining to the Orokolo Bay Announcement was shared by Mayur for internal management purposes to its media and investor relations advisor for the purposes of assisting the Company in finalising the Orokolo Bay

Announcement, and also to a small number of significant shareholders of Mayur. Each such disclosure was only made after the Company went into the trading halt and at a time when the Company's securities were not tradeable, as well as being subject to confidentiality obligations with those persons which the Company considers appropriate, and the Company had no reason to believe that those obligations would not be complied with.

Given the AFR Article had a correct characterisation of the Orokolo Bay Announcement, the Company assumes that one of those parties has gone on to disclose this information to another party, in breach of their confidentiality obligations owed to Mayur.

The Company genuinely regrets that this has occurred.

4. What arrangements does MRL have in place to ensure compliance with Listing Rule 15.7?

The Company has a Continuous Disclosure Policy, a copy of which is published on our website, and which is reviewed on a regular basis.

For completeness, and as a reminder, the Company will immediately provide a current copy of its Continuous Disclosure Policy to all directors, management and relevant contractors and consultants of Mayur, in order to re-emphasise the stringent procedures that the Company applies to the disclosure of price sensitive information, and to confirm that no such information is to be disclosed to parties external to Mayur without the express consent of a Disclosure Officer (as defined in the policy).

5. In light of the Article, what additional steps does MRL intend to take to ensure compliance with Listing Rule 15.7?

The Company considers that the actions it proposes to take as noted in Item 4 above are sufficient to ensure its ongoing compliance with ASX Listing Rule 15.7.

6. Please confirm MRL's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of MRL with delegated authority from the Board to respond to ASX on disclosure matters.

Mayur confirms that the responses contained in this letter have been authorised and approved by the Board of Directors of Mayur Resources Limited.

Please contact me should you require any additional information or clarification.



Mr Kerry Parker
Chief Financial Officer



24 January 2024

Reference: 87063

Mr Kerry Parker
Chief Financial Officer
Mayur Resources Limited
Level 7, 300 Adelaide Street
Brisbane Australia

By email: kerry.parker@mayurresources.com

Dear Mr Parker

Mayur Resources Limited ('MRL'): Query in relation to compliance with Listing Rules 3.1 and 15.7

ASX refers to the following:

- A. The trading halt put in place at approximately 10:24 AM (AEDT) on 18 January 2024 which was not due to be lifted until the earlier of the commencement of normal trading on Monday 22 January 2024 and the release of an announcement regarding a transaction in relation to MRL's Orokolo Bay Project (the 'Transaction').
- B. An article in The Australian Financial Review titled "Indonesian player buys majority stake in Mayur's PNG sands project" published online at approximately 6:15pm (AEDT) on 21 January 2024 (the 'Article'), which stated, amongst other things, that:
 - "Small cap Mayur Resources has signed a deal to sell 51 per cent of its Orokolo Bay mineral sands project in Papua New Guinea to an Indonesian group, which will also join the shareholder register."*
 - "Sources said PT SEA First Nickel Industry, a company focused on metals extraction technologies, will fund up to \$25 million in development expenditure to buy the stake in Orokola Bay."*
 - "PTSFNI is also expected to become a 9.9 per cent shareholder at the stock-level, after agreeing to spend about \$7 million to buy shares at a 15 per cent premium to Mayur's last close."*
- C. The suspension of securities of MRL from quotation put in place at approximately 11:24 AM (AEDT) on 22 January 2024, at the written request of MRL, to provide MRL with sufficient time to finalise the disclosure in relation to the Transaction.
- D. MRL's announcement titled "Funding for Orokolo Bay Project and \$7.3 million Placement" released on the ASX Market Announcements Platform ('MAP') at 10:09 (AEDT) on 23 January 2024 (the 'Announcement'), in which MRL disclosed, amongst other things, that:
 - "The executed contractual agreements cover the full funding of the Orokolo Bay project, entailing the construction and operation by PTSFNI of the Orokolo Bay Mineral Sands project. In return PTSFNI shall be provided a 51% equity stake in the project."*
 - "PTSFNI shall provide all required capital, construction, and operational works ensuring the project is fully funded through to first cashflows. In the event that the development of the Orokolo Bay project to nameplate capacity exceeds A\$25 million, PTSFNI will provide the additional funding to MIPP and receive a priority repayment of that additional amount above A\$25 million."*
 - "Mayur has also agreed for PTSFNI to become a significant shareholder in the listed parent Company via an offmarket placement (within placement capacity under ASX Listing Rules 7.1 and 7.1A), acquiring 9.9% of the Company at a 15% premium to the 30 day VWAP (being A\$0.1912971) prior to*

the announcement of this Transaction. The metrics of the placement are 33,274,018 shares issued at a price of approximately 22 cents per share (being a 15% premium) for a consideration of AU\$7,320,000."

E. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."

F. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."

G. The note to Listing Rule 15.7, which states:

"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."

As the Article has appeared in The Australian Financial Review prior to the Announcement being released on MAP, it appears that MRL may have breached Listing Rules 3.1 and/or 15.7.

Request for Information

Having regard to the above, ASX asks MRL to respond separately to each of the following questions and requests for information:

1. Did MRL, or anyone representing MRL, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is "yes":
 - a. please provide a copy of that correspondence (not for release to the market);
 - b. at what date and time, and by whom, was the information first provided to the media?
 - c. does MRL consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is "no", is there any other explanation MRL may have as to how the information appeared in the Article?
4. What arrangements does MRL have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps does MRL intend to take to ensure compliance with Listing Rule 15.7?
6. Please confirm MRL's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of MRL with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects MRL to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Tuesday, 30 January 2024**.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Compliance with the Listing Rules

ASX reminds MRL of its contract to comply with the Listing Rules. Please note that ASX is required to record details of breaches of the Listing Rules by listed entities as part of its reporting obligations.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

ASX Compliance